

EXHIBIT 1

Description of Services Provided by Orrick Timekeepers Billing Less Than Five Hours During the Fee Period

- (a) Elyse Echtman (1.50 hours) is a partner in Orrick's Commercial Litigation group. Prior to the bankruptcy filing, Ms. Echtman, along with other Orrick lawyers, represented the Company in connection with twelve separate civil actions filed against the Company by Financial Guaranty Insurance Company ("FGIC") in state and federal courts in New York. Orrick appeared in all of the actions as lead counsel on behalf of the Company. Accordingly, when the Debtors filed their Chapter 11 cases, Ms. Echtman prepared notices of bankruptcy to be filed in each of those actions and assisted Carpenter Lipps, Orrick's co-counsel in those actions, in connection therewith.
- (b) Stephen Jackson (0.80 hours) is a partner in Orrick's Tax group. Mr. Jackson is an expert on REMIC tax issues and grantor trust issues. He provided critical tax advice to Orrick's securitization lawyers in connection with the Pooling and Servicing Agreement amendments. Mr. Jackson was the only tax lawyer on Orrick's team who provided services to the Debtors during the Fee Period.
- (c) Nik Mathews (3.00 hours) is a partner in Orrick's Structured Finance group. Mr. Mathews is an expert in the area of derivatives. As such, he was asked to review a GMAC swap confirmation in order to respond to inquiries from the Debtors and the Orrick team in connection with swaps and other credit derivatives.
- (d) James Meyers (2.60 hours) is a partner in Orrick's Securities Litigation and Regulatory Enforcement group. Mr. Meyers has extensive experience in connection with matters relating to the SEC. In that regard, Mr. Meyers provided crucial assistance to the Debtors and Orrick in connection with various discrete SEC matters related to the Debtors.
- (e) Leah Sanzari (4.20 hours) is a partner in Orrick's Structured Finance group. Ms. Sanzari has a longstanding relationship with the Debtors, including a thorough understanding of their pre-petition transactions. Accordingly, Ms. Sanzari was critical during the early stages of the Debtors' bankruptcy cases and provided necessary support to Orrick's bankruptcy team in connection with Orrick's retention as Special Securitization Transactional and Litigation Counsel.
- (f) Thomas Welsh (1.20 hours) is a partner in Orrick's Insurance Litigation group. Mr. Welsh, the only Orrick insurance lawyer who provided services to the Debtors during the Fee Period, provided support to Orrick's securitization team in connection with certain Ambac claim procedures and related jurisdictional issues.

- (g) Simon Willis (1.30 hours) is a Commercial Litigation partner in Orrick's London office. Mr. Willis has a wide range of expertise in connection with UK laws and regulations. He played an essential role in providing advice to the Debtors and the Orrick securitization team in connection with a discrete and highly confidential matter relating to UK law. Mr. Willis (along with support from Mr. Drury-Smith, as discussed below) was the only UK partner who provided services to the Debtors in connection with the UK-related matter during the Fee Period.
- (h) Kristen Bartlett (0.80 hours) is an associate in Orrick's Securities Litigation and Regulatory Enforcement group. Ms. Bartlett, along with other Orrick lawyers, represented the Company in connection with twelve separate civil actions filed against the Company by Financial Guaranty Insurance Company ("FGIC") in state and federal courts in New York. Orrick appeared in all of the actions as lead counsel on behalf of the Company. Accordingly, Ms. Bartlett provided support to other Orrick lawyers involved in the FGIC litigation by reviewing certain agreements related thereto.
- (i) James Drury-Smith (3.20 hours) is a Corporate associate in Orrick's London office. Mr. Drury-Smith is an expert on UK laws and regulations. He provided critical support to Mr. Willis (as discussed above) and advice to the Debtors in connection with a discrete and highly confidential matter relating to UK law.
- (j) James Duff (1.50 hours) is a contract associate in Orrick's Structured Finance group. He has a longstanding relationship with the Debtors and is familiar with various aspects of the Debtors' pre-petition pooling and servicing agreements. As a result, from time to time, Mr. Duff has been and may continue to be involved in providing services to the Debtors. During the Fee Period, Mr. Duff effectively and efficiently assisted the Debtors in the preparation of redacted versions of the various pooling and servicing agreements.
- (k) Kara Moskowitz (4.70 hours) is a senior associate in Orrick's Structure Finance group. Ms. Moskowitz has represented the Debtors for many years in connection with numerous transactions. As such, she is intimately familiar with the terms of various pooling and servicing agreements and related agreements and provided the Debtors and the Orrick team with advice in connection therewith.